

KRAMER LEVIN NAFTALIS & FRANKEL LLP

JOSEPH A. SHIFER
ASSOCIATE
PHONE 212-715-9517
FAX 212-715-8105
JSHIFER@KRAMERLEVIN.COM

September 15, 2017

VIA ECF

The Honorable Martin Glenn
United States Bankruptcy Court
Southern District of New York
One Bowling Green
New York, New York 10004

Re: ***In re Residential Capital LLC, et al., Case No. 12-12020 (MG)***
Status Report on Claims Resolution Process

Dear Judge Glenn:

This firm is counsel to the ResCap Liquidating Trust (the “Liquidating Trust”). In response to the Court’s request in connection with the recently entered *Order Extending the Date by Which Objections to Claims Must be Filed* [Docket No. 10428], and in consultation with the ResCap Borrower Claims Trust (the “Borrower Trust”), this letter summarizes the status of the ongoing claims reconciliation process.

As of the date of this letter, there are 14 claims that remain unresolved (the “Unresolved Claims”). Three of the Unresolved Claims are non-borrower claims within the purview of the Liquidating Trust. Two of these claims were filed by a single claimant and have been resolved in principle subject to the execution of a mutually acceptable settlement agreement. The Liquidating Trust expects to allow the sole remaining claim, but is in the process of reconciling the allowed amount.

With respect to the eleven Unresolved Claims that are within the purview of the Borrower Trust, we understand that eight of these claims have been disallowed by the Court but are subject to pending appeals before either the District Court or the Court of Appeals. With respect to the remaining three claims, two of which were filed by one claimant, the Borrower Trust is in discussions with the claimants with the goal of consensually resolving these claims.

The Liquidating Trust and the Borrower Trust expect that the claims reconciliation process will conclude prior to the current expiration of the Claims Objection Deadline of March 15, 2018 (subject to the outcome of the pending appeals to which the Borrower Trust is a party). However, there remains the prospect of an overlooked or misclassified claim, or difficulties in effecting the expected resolution of claims.

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The Liquidating Trust and the Borrower Trust are available for a status conference should the Court require any further detail with respect to the claims reconciliation process.

Very respectfully,

/s/ Joseph A. Shifer
Joseph A. Shifer